

FACTS ABOUT U. S. BANKS AND THRIFT STAMPS.

Dallas, Texas, Jan. 8.—Following the receipt of an official communication from the Treasury Department at Washington, the announcement was made today by Dinsmore W. Hume, Assistant Federal Director, that the 1920 issue of Government savings stamps, which will be on sale January 1st at all postoffice and incorporated banks.

Since the beginning of the thrift savings movement, which was adopted as a national war measure but is now a permanent peace time program if the government, savings stamps and certificates totaling \$1,128,480,731 have been purchased American citizens of the eleventh federal reserve district. Within the last four months, especially, the amount of savings placed in these securities has been growing by leaps and bounds and the increasing demand for these savings securities indicates that January will be one of the largest investment months.

The Government savings securities of 1920 will consist of the twenty-five cent thrift stamp which bears no interest and which is used in exchange for the \$5 savings stamps. There is no change in the thrift stamp. There will be the \$5 savings stamps which bear four per cent compound interest and which cost \$4.12 in January, increasing one cent per month in cost until next December when the cost will be \$4.23. The other securities are the \$100 and \$1,000 registered treasury savings certificate costs \$82.40 in January and increases twenty cents per month in cost; the \$1,000 certificate cost \$824 in January and increases at the rate of \$2 per month.

Ownership Limit \$1,000
The limitation of \$1,000 (maturity value) of ownership still obtains, which means that no person, firm, corporation or partnership may own in its own name more than \$1,000 (maturity value) of savings stamps or \$1,000 of registered treasury savings certificates. It was pointed out by Mr. Hume, however, that persons owning a thousand dollars worth of the 1918 or 1919 savings stamps or savings certificates may also own a like amount of 1920 stamps or certificates.

Savings Stamp is Red.
The 1920 securities will be substantially the same in terms and conditions as those of the 1919 issue, but some alterations have been made in the forms. The 1920 Savings Stamp, for example, will be carrying in color, will bear the head of George Washington, and the size will approximate the larger stamp used in 1918. A change has also been made in the terms of the 1920 Treasury Savings Certificate as compared with the 1919 issue, in that the 1920 certificates are redeemable at the Treasury, beginning with the second calendar month after the month of purchase, without the ten days demand required by the terms of the 1919 Treasury Savings Certificate. Postoffices are not required, however, to make payment of War Savings Certificates until ten days after receiving written demand for payment.

Exchange Features.
As in 1919, War Savings Certificates of the 1920 series bearing their full complement of twenty Savings Stamps may be exchanged for Registered Treasury Savings Certificates, a series of 1920, of the \$100 denomination, and the owners of War Savings Certificates who desire the protection of registration are urged to exchange their War Savings Certificates for a Treasury Savings Certificate, rather than to seek registration of the War Savings Certificate at a postoffice. In addition to its other advantages, the Treasury Savings Certificate gives the benefit of central registration at the Treasury and the provision for payment by the Treasury itself. The latter provision will be of advantage and facilitate payment in case of change of residence, since a registered War Savings Certificate can be redeemed only at the postoffice at which it was registered.

Two Treasury circulars are being distributed which offer, beginning January 2, 1920, a 1918 issue Treasury Savings Certificate in exchange for \$100.00 denomination, and continuing after December 31, 1919, the issue of 1919 Treasury Savings Certificates in the denominations of \$100 and \$1,000 in both cases not for cash sale, but only in exchange for 1918 and 1919 War Savings Certificates respectively. It is anticipated that many holders of the 1918 and 1919 Savings Certificates will find it advantageous to change their holdings into Treasury Savings Certificates, whose terms and conditions are substantially the same as those of the 1920 issue, except for their earlier maturity dates.

Other New Features.
In addition to the advantages mentioned above in the case of exchange of 1920 War Savings Certificates for Treasury Savings Certificates, these circulars offer other inducements in the opportunity for consolidating holdings, and also for changing ownership in the manner provided in the circulars.
Holders of one or more War Savings Certificates of the 1918 or 1919 issue which bear Savings Stamps having a total maturity value of \$100 or some multiple of a hundred dollars, i. e., \$200, \$300, \$400, etc., may exchange the certificates of the corresponding issue. When two or more War Savings Certificates are offered for exchange, each one need not bear its full complement of twenty War Savings Stamps, provided the total value of the stamps aggregates \$100 or some multiple of it. In the matter of ownership, the regulations provided in effect that the different owners, if the owners of the War Savings Certificates so request. The exchanges may be made at first and second-class postoffices or other postoffices specially designated by the Postmaster-General, at Federal Reserve Banks, and at the Division of Loans and Currency of the Treasury, but not at banks and trust companies generally.

NEGRO WOUNDED BY NEW YORK POLICEMAN.

New York, N. Y., Jan. 8.—A young Negro who said he was Theodore Smith, of 2 W. 128th Street, was shot and seriously injured by Patrolman Emil Winterhalter. He had attempted to escape when being questioned by Winterhalter.

U. S. DEPARTMENT OF LABOR—BUREAU OF LABOR STATISTICS.

Interview on Prices and Cost of Living. With Royal Meeker, U. S. Commissioner of Labor Statistics.

Everybody is anxiously watching the course of prices and even more anxiously inquiring when, if ever, prices are coming down. The wish is father to the thought, and it is easy for the housewife to accept any statement that prices are slated for a fall in the near future.

Before attempting to answer the query as to when, if ever, prices are to fall, it would be well to consider the causes which have brought about the remarkable rise in prices since 1913. These causes may be summarized as follows:

1. By far the most important cause of increased prices is the enormous additions to the circulating medium, money and its substitutes, during the past four years.

2. Decrease in the actual physical quantities of goods produced and exchanged.

3. Manufacture for and purchase by the governments of the world for war and other purposes; and

4. Changes in the demands for and the supply of goods and services.

If prices are to be lowered, the causes operating to boost prices must be attacked. The amount of money and checks in circulation must be appreciably reduced and the quantities of necessary goods must be increased in amount. The stocks of commodities manufactured on government account must, so far as possible, be salvaged and thrown upon the market. The extraordinary demands for goods new and old must either be curtailed or production of these goods expanded to meet the needs.

The financing of the war has made two dollars grow where but one dollar grew before. This coupled with the fact that there has been an enormous destruction of economic goods and of the farms, mines, forests and factories supplying these goods explains the enormous and world-wide decrease in the purchasing power (value) of money, which causes increased prices. As long as the people have twice as many dollars with which to buy a smaller number of commodities, prices are bound to remain high. It will take a long time to deflate the world's inflated currencies or to inflate the world's deflated supply of goods. The profiteer is being blamed on all hands for the increase in prices. Undoubtedly, profiteering of a most reprehensible sort has existed and does exist today, but the profiteer is a result of ever increasing prices rather than a cause thereof. His influence in boosting prices is negligible. If all the profiteers in the world could be apprehended and thrown into jail or linked up and shot, it would have no appreciable influence upon prices.

It has been suggested that abnormally high prices are psychological in origin and that prices will fall just as soon as the people can be made to think falling prices. Of course, psychology is involved in every price, but the larger quantities of currency and the smaller amounts of commodities are physical facts that no psychic legend can overcome.

I see no prospect of any considerable fall in prices for several years. The only way to bring prices down is to pay off their debts very rapidly. On the contrary, there is every reason to apprehend that credits must be issued to foreign governments, foreign manufacturers, and foreign business houses. The world is a shambles of broken and shattered industries of Europe. This being the case we may expect that larger volumes of checks and credit instruments will be thrown into circulation, thus boosting prices still higher. If it is impossible to reduce the volume of the world's indebtedness suddenly, it is even more impossible to increase the quantity of the world's goods suddenly. Of course, the world's productive forces are being marshaled as rapidly as possible in order to increase the production from farms, forests, mines, and factories, but this is necessarily a slow process, especially in these times of great business instability and labor unrest. The 1919 farm crops have practically all been marketed. The only way that prices can be brought down before next year's crops begin to find their way to market is through deflation of the currency. As pointed out above, still further inflations are inevitable if Europe is to rehabilitate her industries so that she can increase her supply of material goods and thus bring about lower prices by increasing goods and decreasing debts.

Some business men are apprehensive that the United States will be flooded with European made goods which will bring prices down tumbling. The price of foreign exchange at the present moment is such as to make it highly profitable for American business men to buy large quantities of goods in Europe, especially in Germany and Austria, if European countries only had the goods to sell. Not until Europe has rehabilitated its industries may we expect to have our markets flooded with European goods. That puts off the tumble in prices several years. The normal seasonal drop in prices may be expected in 1920. This seasonal drop comes much earlier than is generally supposed. In normal times the low price level for all commodities combined already in March, April or May. These seasonal price changes are relatively small and will have but little effect upon the housewives' expenditures. No great and sudden fall in prices seems possible for a long time.

People generally are yearning so intently for lower prices that they have not thought much about the results of falling prices. The prices we kicked about in 1913, have come to be regarded as ideal. Untold distress has been caused by the rapid price increases of the past four years. The sufferings already endured by the people through rising prices will be multiplied tenfold if prices drop within the next few years to the 1913 level. A period of falling prices is always a time of business depression, failures, and unemployment.

Production should be speeded up to the limit and debts should be paid not with more debts but with economic goods and services. These processes should be set in motion without delay. It will require several years to readjust industry and trade on a firm basis again. In the meantime, the United States Government should, in my judgment, join

with the other leading governments of the world in the creation of an international commission to study ways and means of setting up a true and relatively constant standard of value to displace the present monetary units which are merely units of weight and consequently variable in value, or purchasing power. The most important constructive work that can be done in any field is the establishment of a stable standard of value, so that all the people, rich and poor, employer and employee, bond holder and stockholder, may be spared for all time the agonies of changing price levels.

90,000 NEGROES TO BE REPRESENTED IN MEETING HERE.

NEW YORK.

More than 90,000 Negroes of the United States will be represented in a mass meeting to be held in Cooper Union, New York, on Monday evening, January 5, under the auspices of the National Association for the Advancement of Colored People, it was announced today.

"The Negro and Labor," is the subject announced and the speakers will be Dudley Field Malone, former collector of the port of New York; Dr. W. E. B. DuBois, editor of the Crisis; John Haynes Holmes, and Professor M. H. Gassaway who will tell of his expulsion from Anderson, South Carolina.

* Music at the meeting will be in charge of the Clef Club.

CHILD LABOR AND THE WAR.

How the barriers against child labor were let down during the war is among the subjects dealt with in the Seventh Annual Report of the Children's Bureau of the U. S. Department of Labor.

Even before the entry of the United States into the war American children went to work in increasing numbers to help fill contracts placed with American manufacturers by the belligerent nations. After we went at war, "a mistaken sense of patriotism and the many opportunities for employment at an abnormally high sense of patriotism and the many opportunities for employment at an abnormally high wage combined to draw permanently into industry large numbers of boys and girls, many of whom under normal conditions would have continued in school for several years."

The Federal Child Labor law which had gone into effect on Sept. 1, 1917, prohibited the employment of children under 16 in mines and quarries and of children under 14 in factories, limited the working day to 8 hours for children under 16, employed in factories, and prohibited work for them between 6 p. m. and 7 a. m. But this law was declared unconstitutional by the Supreme Court on June 3, 1918.

The immediate effect of the Supreme Court decision in states where the state child labor standards were lower than those imposed by the Federal law was the prompt restoration of the longer working day for children under 16, and an increase in the number of working children. In a number of states there was an appreciable increase in the violation of state laws. For example, in one state, the inspectors of the Children's Bureau found that 47 out of 55 factories visited after the decision of the Supreme Court had been declared unconstitutional were violating the state law by employing children under 12. Four hundred and thirty such children were employed, while in 49 factories visited then the Federal law was in force, only 65 children under 14 had been found at work. In one state where the minimum age for employment in canneries was fourteen years, 721 children under that age, including 50 who were not yet 10 years old, were found at work in canneries in the summer of 1918.

It was in recognition of the seriousness of this increasing employment of young children that the War Labor Policies Board voted that compliance with the standards of the former Federal child labor law should be required of establishments engaged in Government war contracts made after the date of the decision.

In consequence of a number of complaints received by the Bureau regarding illegal employment of children in shipbuilding plants, a special investigation of this industry was made by the Bureau in cooperation with the Emergency Fleet Corporation in the winter and early spring of 1919. Practically all the important shipbuilding plants on the Atlantic Coast, Gulf of Mexico, and the Great Lakes were inspected, and there were found to be numerous violations of state and Federal laws. Even more serious, however, was the employment of children in hazardous occupations which in previous times had been confined to older boys and men.

In order to counteract the effects of the wartime employment of children and to discourage such employment in the future, many communities undertook Back-to-School and Stay-in-School campaigns during 1918 and 1919 under the impetus of Children's Year. Some work for keeping children in school and out of industry has been done in the majority of the states. This work has included agitation for better enforcement of school attendance laws; more attendance officers; more school houses; more and better teachers with higher salaries; a longer school term; better child labor laws; and provision for advising children in choice of occupation and assisting them in finding suitable employment.

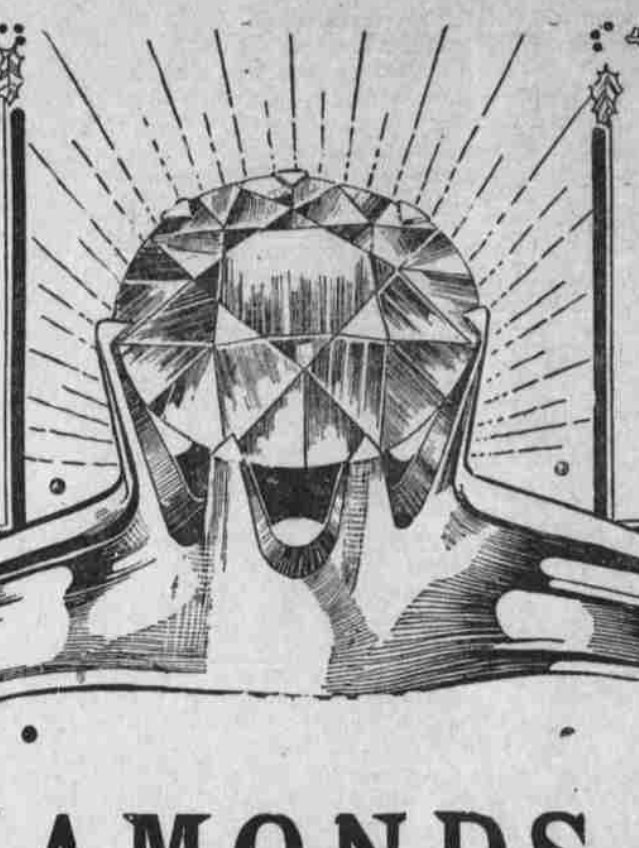
By these and similar means many states hope to reduce the illiteracy which is so alarmingly prevalent, especially in rural districts of the United States and which is so great a stumbling block to Americanization; and to protect children against the hazards of too early employment.

DISASTROUS BLUNDER ATTRIBUTED TO WILSON.

London Paper, in Wrath at League Failure, Lloyd George's Money on Wrong Horse.

Washington, Jan. 8.—The League of Nations covenant as submitted by President Wilson being a British document, Premier Lloyd George has in a speech in the House of Commons taken umbrage at its Americanization at the hands of the Republican members of the United States Senate. "We have talked less about it," he says, "but every needless action to make the league a reality has been taken by Great Britain. It is not fair to suggest insincerity, but if

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America comes in on conditions which will not be applicable to all the others it would be most difficult to have men sitting around the same board under different conditions, with one nation being untrammelled and the others having their hands tied behind their backs.

In view of the fact that it was only the idea of a league which originally came from President Wilson and that the terms were drawn up by General Smuts, an Englishman, in such form that the United States would be compelled to uphold the boundaries of the British Empire in perpetuity, the attempt to throw the onus on America is not taken with good grace in Washington.

The London Morning Post scored the Premier for "trying to throw the blame in the American nation," and called the speech "a confession of failure." It depends the Senate's action on the League of Nations and says Mr. Lloyd George "put his money on the wrong horse when he supported President Wilson's disastrous blunders."

Meanwhile Henry Wise Wood, in a letter to the forty-three members of the New York delegation in the House of Representatives, moves the impeachment of President Wilson on the ground that he has endeavored to thwart, contravene, frustrate and defeat the Constitution. As the former president of the League of Nations, he gives as his reasons that "by affixing his signature to the League of Nations covenant, thus deliberately attempting to subject the United States Congress and New York State to a jurisdiction foreign to our Constitution and unknown to our laws, he has shown contempt for the Senate for inciting the uninformed to clamor against the lawful use of the authority and by threats to diminish the prestige and authority of a coequal organ of the government, in order that he might become the master of our foreign relations."

PHILIPPINE-AMERICAN CHAMBER OF COMMERCE, ORGANIZED IN NEW YORK.

New York, Jan. 8.—Impetus is being added to the increasingly important commercial relations between the United States and the Philippine Islands through the medium of "The Philippine American Chamber of Commerce," which was recently organized and to the membership of which new names are being added daily.

The stated object of the new organization is: "First—To foster trade, business, financial and professional interests between the Philippine Islands and the United States."

"Second—To establish common ground where business and professional men of the two countries may meet and discuss problems of mutual concern."

The growth of trade between the United States and Philippines in the last few years has been enormous. American investors are beginning to discover that there are almost unbelievable opportunities for investment in the Philippines, especially in the following industries: Cacao, rubber, hemp, lumber, tapioca, coffee, pine-apples, cattle tobacco and

Philippine embroideries. It is stated that a Philippine American Chamber of Commerce had become necessary to merchants, investors and the banks of the two countries.

The meeting at the Philippine National Bank in New York at which the chamber was organized was not only well attended, but deep interest and even enthusiasm was in evidence. Prof. H. Parker Willis of the Federal Reserve Board, presided. Among those present were several well known investors, bankers having representation in Manila and representatives of business concerns are stationed in New York. Hon. Jaime C. de Veyra and Hon. Eodoro R. Yanco, Resident Commissioners from the Philippines to the United States, who have shown much interest in bringing about the closest possible trade relations between the United States and the Philippines were also present.

The organization of the chamber was brought about by James J. Rafferty, director, Bureau of Commerce and Industry of the Philippines. Mr. Rafferty has been in the States several months, boosting Philippine-American steamship lines to handle the fast growing trade between the Philippines and United States.

Another work that is of importance in future American-Philippine trade relations was the organization by Mr. Rafferty of Philippine commercial agencies in San Francisco and New York, with a possible third in Seattle. It is proposed that these agencies will handle practically all government work for the commercial development of the islands. Some of the duties of the agencies will be:

1. To keep the central office of the Bureau of Commerce and Industry in touch with market conditions in the United States. The central office will reach the local public.

2. To seek out American investors for the development of resources of the islands when local capital is not available and American capital, technical experience and administration are needed.

3. To conduct a publicity campaign for the Philippines, advertising the products of the islands in much the same way that Philippine cigars and tobacco are advertised.

4. To furnish business men and tourists with reliable information regarding the islands as compiled by the central office of the Bureau of Commerce and Industry.

5. To assist Philippine business men in forming trade connections in the United States.

6. To conduct such special investigations as our business interests may require.

Persons desiring to avail themselves of the services of the two agencies already in existence should address their communications to the Philippine Commercial Agency, either at Grand Central Palace, New York City, or Merchants' Exchange Building, San Francisco.

Griffin, Ga., Jan. 1.—A large meeting of Negro farmers from Henry, Pike, Butts and Spalding counties was held under the auspices of the Griffin and Spalding county board of trade for the purpose of raising the Negro farm demonstration agent operation in the counties named.

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